

THIS DOCUMENT IS IMPORTANT. PLEASE READ IT IMMEDIATELY. If you are in any doubt about the action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

If you have sold or otherwise transferred all of your shares in Adams Plc, please send this document together with the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the person who now holds the shares.

ADAMS PLC
Notice of Annual General Meeting

Notice of the Annual General Meeting of the Company to be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP at 09.00am on Wednesday 28th August 2013 is set out on page 5 of this document.

A Form of Proxy for use at the Annual General Meeting is enclosed, and to be valid the Form of Proxy must be completed in accordance with the instructions set out on it and returned to IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP, as soon as possible, but in any event so as to arrive not later than 09.00am on 26th August 2013. The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the Annual General Meeting should you wish to do so. Your attention is drawn to the notes to the Form of Proxy.

Your attention is also drawn to the letter from the Chairman of the Company which is set out on page 3 of this document and recommends that you vote in favour of the resolutions to be proposed at the Annual General Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	1 st August 2013
Latest time and date for receipt of Form of Proxy	09.00am on 26 th August 2013
Annual General Meeting	09.00am on 28 th August 2013

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context requires otherwise:

"Annual General Meeting" or "AGM"	the Annual General Meeting of the Company convened for 09.00am on 28th August 2013 to approve the Resolutions, or any adjournment of that meeting;
"Articles"	the articles of association of the Company;
"Board" or "Directors"	the Directors of the Company, whose names are set out on page 3 of this Document;
"Company"	Adams Plc, a company incorporated in the Isle of Man under number 004145V;
"Form of Proxy"	the Form of Proxy for use by Shareholders at the AGM;
"Ordinary Shares"	Ordinary Shares of €0.01 in the capital of the Company;
"Resolutions"	the resolutions of the Company set out in the Notice of Meeting on page 6 of this document; and
"Shareholders"	the holders of Ordinary Shares.

ADAMS PLC

LETTER FROM THE CHAIRMAN

Incorporated in the Isle of Man under number 004145V

Registered Office:

IOMA House, Hope Street,
Douglas, Isle of Man, IM1 1AP

Directors:

Nicholas Christian Paul Nelson (Chairman)

Nicholas Woolard (Director)

Company Secretary:

Philip Scales

1 August 2013

To the Shareholders

Dear Shareholder

There is attached to this Document the Notice convening an Annual General Meeting of the Company to be held at 09.00am on 28th August 2013.

The business of the AGM is set out in the notice of AGM. The ordinary business of the AGM is the approval of the accounts of the Company for the fifteen months ended 31 March 2013, the re-election of Nicholas Woolard as a Director of the Company and the re-appointment of Jeffrey Henry LLP as auditors.

SPECIAL BUSINESS

Authority to allot further Ordinary Shares

It is proposed to grant the Directors authority to allot further Ordinary Shares in accordance with the Articles. Resolutions 4 and 5 deal with the proposal.

To authorise the directors to allow shares pursuant to Article 5.1

The Articles require that the authority of the Directors to allot shares in the Company should be subject to the approval of Shareholders in general meeting.

Resolution 4 will be proposed at the AGM, as an ordinary resolution to authorise the Directors to allot unissued shares of the Company up to a total par value of €1,350,000, such authority to expire on whichever is the earlier of the conclusion of the annual general meeting of the Company to be held in 2014 or the date falling twelve months after the passing of this resolution.

To disapply the pre-emption rights under Article 5.2

The Articles require that any shares issued for cash must be offered to existing Shareholders in proportion to their existing holdings unless otherwise approved by

Shareholders in general meeting. Accordingly, a special resolution (resolution 5) will be proposed at the AGM, to allow the Directors to allot unissued shares of the Company for cash without first offering them to existing Shareholders, provided that the Directors may not offer shares in this manner which exceed a total par value of €1,350,000. This authority will expire on the date falling twelve months after the passing of this resolution or the date of the annual general meeting to be held in 2014, whichever is the earlier.

To amend the Articles

At the extraordinary general meeting of the Company which was held on 8 March 2013 a special resolution was passed which made a number of amendments to the Articles (the "**March Amendments**"). One of the March Amendments removed the requirement for a majority of the Directors to be resident outside of the United Kingdom, and another March Amendment simplified the Company's capital structure. As a result of the March Amendments, a number of further changes need to be made to the Articles to ensure that all provisions in the Articles are consistent with the March Amendments. Accordingly, a special resolution (resolution 6) will be proposed at the AGM to make the necessary amendments to the Articles.

ANNUAL GENERAL MEETING

At the Annual General Meeting, you will be asked to approve by way of ordinary resolutions:-

1. the approval of the accounts of the Company for the fifteen months ended 31 March 2013;
2. the re-appointment of Jeffrey's Henry LLP as auditors and to authorise the Directors to fix the auditors' remuneration; and
3. the re-appointment of Nicholas Woolard as a director of the.

You will also be asked, by passing special resolutions, to give the Directors authority to issue further Ordinary Shares in the Company up to a maximum of €1,350,000 and to dis-apply pre-emption rights on any issue of Ordinary Shares for cash in the terms set out in resolutions 4 and 5. You will also be asked to pass a special resolution which makes a number of amendments to the Articles as set out in resolution 6.

ACTION TO BE TAKEN

The Form of Proxy for use by Shareholders at the AGM is enclosed with this Document. If you are unable to be present at the AGM, please complete and sign the Form of Proxy and return it to IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP to be received as soon as possible and, in any event, no later than 09.00am on 26th August 2013.

RECOMMENDATION

The Board believes that the Resolutions being put to the Shareholders as described in this letter are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the AGM as they intend to do in respect of their own holdings of shares.

Yours sincerely,

Nicholas Nelson

Chairman

NOTICE OF ANNUAL GENERAL MEETING

ADAMS PLC

*(Incorporated under the Companies Act 2006 of the Isle of Man
and registered in the Isle of Man under number 004145V)*

(the "Company")

NOTICE IS HEREBY GIVEN that the **2013 ANNUAL GENERAL MEETING** of the Company will be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP at 09.00am on Wednesday 28th August 2013.

A. At the Annual General Meeting, the following ordinary business will be transacted:-

The consideration and, if thought fit, passing of the following resolutions which will be proposed as ordinary resolutions:

1. **THAT** the audited accounts of the Company for the 15 month period ended 31 March 2013 and the reports of the Directors and the Auditors and any other document required to be annexed thereto be and they are hereby considered and adopted.
2. **THAT** Jeffrey's Henry LLP, London, United Kingdom be and they are hereby re-appointed as Auditors to the Company and that the Directors be and they are hereby authorised to determine their remuneration.
3. **THAT** Nicholas Woolard who, having agreed to retire but, being eligible, offers himself for re-election, be and he is hereby re-appointed as a Director of the Company.

B. In addition, the following special business will be transacted:

The consideration and, if thought fit, passing of the following resolution which will be proposed as an ordinary resolution:

4. **THAT** the Directors be generally and unconditionally authorised in accordance with article 5.1 of the Articles to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate par value of €1,350,000; such authority to expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or, if earlier, the date 12 months after the date of passing this resolution; provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after this authority expires and the Directors may allot such Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

The consideration and, if thought fit, passing of the following resolution which will be proposed as a special resolution:

5. **THAT** the provisions of section 5.2 of the Articles requiring shares proposed to be issued for cash first to be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively be and it is hereby disapplied in relation to any allotment of Ordinary Shares pursuant to the authority in Resolution 4 above; provided that this disapplication shall be limited to the allotment for cash of Ordinary Shares up to an aggregate par value of €1,350,000 and shall expire (unless and to the extent previously revoked, varied or renewed by special resolution) at the conclusion of the next annual general meeting of the Company or, if earlier, the date 12 months after the date of passing this resolution; provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after this authority expires and the Directors may allot such Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

The consideration and, if thought fit, passing of the following resolution which will be proposed as a special resolution:

6. **THAT** the Articles be amended as follows:
- (a) all references to the name of the Company as "*Carpathian plc*" in the Articles be deleted and replaced with references to "*Adams plc*";
- (b) the definition of "Unclassified Shares" in Article 2.1 be deleted in its entirety and be replaced by the following words,
- "unclassified shares each of €0.0001 par value in the capital of the Company which may be issued as, or converted from any other class of shares into, Deferred Shares (as that expression is defined in Article 5A.1)"*;
- (c) the words, "*dispose or them*" in Article 5.1 be deleted and be replaced with the words, "*dispose of them*";
- (d) the words, "*New Shares or*" be deleted from Article 5A.8;
- (e) the following words be deleted from Article 80,
- "and a majority of the Directors shall at all times be resident outside the United Kingdom"*;
- (f) paragraph (c) of Article 81 be deleted in its entirety;
- (g) the following words be deleted from Article 85.2,
- "Subject to the requirement of these Articles that a majority of the Directors shall at all times be resident outside the United Kingdom"*, and
- "and subject to the requirement that a majority of the Directors shall at all times be resident outside the United Kingdom"*;
- (h) the following words be deleted from Article 87(a),

“provided that no resignation should become effective without an immediate appointment of a replacement Director if it would otherwise result in a majority of the Directors being resident in the United Kingdom”;

- (i) the following words be deleted from Article 87(f),

“provided that the vacation does not cause a majority of the Directors to be resident in the United Kingdom”;

- (j) paragraph (k) of Article 87 be deleted in its entirety;
(k) the last sentence of Article 89.1 be deleted in its entirety;
(l) the following words be deleted from Article 99,

“outside the United Kingdom”;

- (m) the following words be deleted from Article 101(a),

“and who is not resident in the United Kingdom”;

- (n) the following words be deleted from Article 102.1,

“provided that:

(a) a majority of the members of a committee shall be Directors or alternate Directors the majority of whom are not resident in the United Kingdom;

(b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors the majority of whom are not resident in the United Kingdom; and

(c) any such committee shall only meet and exercise its powers, authorities and discretions from outside the United Kingdom”

- (o) the following words be deleted from Article 103,

“outside the United Kingdom”;

- (p) the following words be deleted from Article 109,

“No Board meetings shall take place in the United Kingdom and any decision reached or resolution passed by the Directors at any meeting taking place in the United Kingdom or at which a majority of Directors present are resident in the United Kingdom shall be invalid and of no effect”;

- (q) the following words be deleted from Article 111,

“provided that if a majority of the Directors present at the meeting are resident in the United Kingdom the Directors present, irrespective of their number, shall not constitute a quorum and the Directors may not meet”;

- (r) the following words be deleted from Article 112.1,

“who is not resident in the United Kingdom”;

(s) the following words be deleted from Article 112.2,

"provided that no person who is resident in the United Kingdom may be so appointed";

(t) the following words be deleted from Article 112.3,

"Any such Director shall only exercise his powers from outside the United Kingdom";

(u) the following words be deleted from Article 113,

"but only if the effect of the exercise of such a vote is not to render a decision or vote in question one which is reached or passed by a majority of Directors who are resident in the United Kingdom";

(v) the following words be deleted from Article 114,

"in either case not present in the United Kingdom", and

"but in no event shall any meeting take place or be deemed to take place in the United Kingdom".

Registered office:
IOMA House
Hope Street
Douglas
Isle of Man IM1 1AP

By Order of the Board
P P Scales
Company Secretary

Dated 1 August 2013

Notes:

1. A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, sent by post or sent by facsimile to +44 (0)1624 681392 together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP so as to arrive not later than 09.00am on 26 August 2013, being 48 hours before the time of the meeting.
3. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.
4. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 (Isle of Man), specifies that only those members registered

in the register of members as at 09.00am on 26 August 2013 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to attend or vote at the meeting in respect of the Ordinary Shares registered in their name at that time. Changes to entries on the register of members after 09.00am on 26 August 2013 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.